

NEIGHBORHOODS FIRST

City of New Bedford - Mayor Scott W. Lang
OFFICE OF HOUSING AND COMMUNITY DEVELOPMENT

PATRICK J. SULLIVAN, DIRECTOR

FIRST TIME HOME BUYER HOME OWNERSHIP OPPORTUNITY

Developed By: The Resource Inc. (TRI)

In conjunction with:



TWO FAMILY HOME FOR SALE
235 PLEASANT ST, NEW BEDFORD, MA
PURCHASE PRICE \$179,750
DOWNPAYMENT & CLOSING COST ASSISTANCE
PROVIDED BY THE CITY OF NEW BEDFORD

OPEN HOUSE
Saturday

July 17, 2010
11AM-1PM

July 31, 2010
11AM-1PM

August 14, 2010
11AM-1PM



TRI in collaboration with the City of New Bedford's Office of Housing and Community Development has recently completed the restoration of this two-family home as part of an ongoing effort by the City to promote homeownership opportunities while restoring vacant and distressed properties. The property will be sold to an income eligible first time home buyer through a lottery in accordance with the U.S. Department of Housing and Urban Development's (HUD) HOME Program guidelines.



PROGRAM GUIDELINES

This newly remodeled two-family home has approximately 1,274 square feet of living space per unit. The house has been repainted and each unit includes 2 bedrooms, 1 large bathroom, large kitchens with new appliances and 1 new energy efficient heating and hot water system. The property will be sold to an income eligible first time home buyer through a lottery in accordance with the U.S. Department of Housing and Urban Development's (HUD) HOME Program guidelines.

1. Applicants must be first time home buyers.
2. Applicants gross annual household income cannot exceed 80% of the median family income for the City of New Bedford as established by HUD as follows:

1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
\$39,000	\$44,600	\$50,150	\$55,700	\$60,200	\$64,650	\$69,100	\$73,550

3. The Resource Inc. (TRI) is selling the property at a consideration which is less than the fair market value of the property to ensure affordability to eligible first time home buyers. The City of New Bedford will impose a deed restriction for right of first refusal/ recapture if the property is sold within a Fifteen (15) year period.

4. Eligible applicants will be pre-qualified by Andrew Guilbeault, Mortgage Specialist at BankFive, 174 Union St, New Bedford, MA (774) 888-6222. **APPLICANTS WILL BE PRE-APPROVED THROUGH BANKFIVE FOR THE PERIOD: July 16 to August 16, 2010. PLEASE CONTACT BANKFIVE TO SCHEDULE AN APPOINTMENT- NO WALK IN'S WILL BE ACCEPTED.** BANKFIVE will offer mortgage financing to eligible applicants according to the following terms:

- Purchase Price \$ 179,750.00 Discounted Interest Rate
- Eligible Applicants will participate in the MassHousing “Buy New Bedford” Program for mortgage financing that will help reduce mortgage costs and includes MI Plus Mortgage Insurance.
- MI Plus mortgage insurance helps pay the mortgage in case of job loss.
- Applicants will have to provide a minimum of 1 ½% (\$2,700.00) of their own funds for the required down payment. Applicants must also be pre-approved for the mortgage through BankFive. The City will provide the additional 1 ½% (\$2,700.00) for the down payment and will pay for most of the closing costs up to a maximum of \$3,000.00.
- Applicants must adhere to BankFive, MassHousing and the City of New Bedford’s underwriting guidelines

ALL APPROVED APPLICANTS WILL BE ELIGIBLE FOR THE FIRST TIME HOME BUYER LOTTERY.

For additional information or to view the property, please contact:
Darren Costa, Jack Conway Realty
508-996-4300 or 508-989-2073